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Attorneys for The Baupost Group, L.L.C.,  
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manager of certain entities

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

In re:  
PG&E CORPORATION,  
-and-  
PACIFIC GAS AND ELECTRIC  
COMPANY,  
Debtors.

☐ Affects PG&E Corporation  
☐ Affects Pacific Gas and Electric  
Company  
☒ Affects both Debtors  
\* All papers shall be filed in the lead case,  
No. 19-30088 (DM)

Case No. 19-30088 (DM)

Chapter 11  
(Jointly Administered)

**JOINDER IN STATEMENT OF THE AD HOC  
GROUP OF SUBROGATION CLAIM  
HOLDERS REGARDING AUGUST 27, 2019  
STATUS CONFERENCE ON ESTIMATION**

Date: August 27, 2019  
Time: 9:30 a.m. (Pacific Time)  
Place: United States Bankruptcy Court  
Courtroom 17, 16<sup>th</sup> Floor  
San Francisco, CA 94102

The Baupost Group, L.L.C., as the general partner and/or investment manager for certain entities (“Baupost”) hereby submits this Joinder (the “Joinder”) in the *Statement of the Ad Hoc Group of Subrogation Claimants Regarding August 27, 2019 Conference on Estimation* (the “Subrogation Group Statement”). Baupost is a substantial creditor of these estates, is a major holder of insurance subrogation claims and is a member of the Steering Committee of the Ad Hoc Group of

1 Subrogation Claim Holders (the “Ad Hoc Subrogation Group”).<sup>1</sup> Baupost’s claims, along with the  
2 claims of the other members of the Ad Hoc Subrogation Group and the claims of the individual  
3 plaintiffs, will be the subject of the estimation proceeding.

4 Baupost believes that, particularly in light of the time constraints that confront the parties in  
5 this extraordinarily complex estimation proceeding, and the Debtors’ possession of information  
6 regarding each of the wildfires that has yet to be released through discovery, the critical first step in  
7 this estimation proceeding must be for the Debtors to identify the bases for their objections to claims  
8 based on the 2017 and 2018 wildfires (both as to liability and as to damages) and to identify the  
9 factual and legal defenses to liability and damages on those claims that the Debtors intend to present.  
10 The holders of claims based on the wildfires—whether insurance subrogation claims or individual  
11 plaintiff claims—should not have to speculate on those bases, especially given the essential shutoff  
12 of their access to discovery resulting from the automatic stay.

13 More generally, Baupost fully supports the Ad Hoc Subrogation Group’s proposed approach  
14 for the conduct of the estimation proceeding rather than the Debtors’ piecemeal proposal. In  
15 particular, the Debtors’ suggestion that the estimation of damages be reserved to the end of the  
16 process will not advance resolution of the estimation proceeding. Instead, the estimation of damages  
17 should proceed in parallel with a determination of liability.

18 WHEREFORE, Baupost requests that the Court grant the relief consistent with the  
19 Subrogation Group Statement.

20 Dated: August 26, 2019

PACHULSKI STANG ZIEHL & JONES LLP

21 /s/ Debra I. Grassgreen

22 Isaac M. Pachulski  
23 Debra I. Grassgreen

24 - and -

25 Eric Seiler  
26 FRIEDMAN KAPLAN SEILER  
27 AND ADELMAN LLP

28 Attorneys for The Baupost Group, L.L.C., as the  
general partner and investment manager for certain  
entities

<sup>1</sup> As set forth in the *Third Amended Verified Statement of the Ad Hoc Group of Subrogation Claim Holders Pursuant to Bankruptcy Rule 2019*, Baupost also holds 24,500,000 shares of PG&E Corporation Common Stock and \$850,000.00 in other unsecured wildfire-related claims.